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REPORTS OF ASSURANCE COMPANIES.

In continuing the Reports of Assurance Companies for an entire year, begun, in alphabetical order, in our last number, we begin by the insertion of one omitted in the last, and complete the Reports from letter G to letter N, inclusive. It should be observed that, for the sake of system and uniformity, we give only such as were published before the end of August; but the arrangement may be afterwards completed for the whole of 1849 and 1850.

British Empire Mutual Fire Assurance Society.—Annual Meeting, held August 29th, 1850.—The second year of the Society's existence terminated on the 30th June, 1850. Since its formation, £2,494. 8s. 11d. had been received as gross premiums, covering 2,830 policies issued for £1,163,511. The losses during the same period have amounted in the gross to £962. 1s. 5d., of which, however, £111. 7s. 9d. have been reassurances, leaving £850. 13s. 8d., being a proportion of 34 per cent. of the premiums. The losses of the Society would have been still further reduced had the assurance of thatched buildings been earlier discontinued. In some instances, as at Great Ashwell and Cottenham, whole villages, roofed mainly with thatch, have been more than half destroyed.

Law Life Assurance Society.—Annual General Meeting, Feb. 1850.—From the Report, it appeared that the state of the funds was as follows :—

Summary, showing the general assets of the Society on Dec. 30, 1849 :—

The Consolidated Guarantee and Assurance Fund.

	£	s.	d.
Balance of Assurance Fund on the 31st Dec. 1848	2,807,909	7	3
Balance of Guarantee Fund on do.	457,229	6	6
	3,265,138	13	9

Received during the year 1849—

New premiums	£23,395	6	10
Renewal premiums	294,153	6	3
Profit and Loss	83,653	16	2
	401,202	9	3
	3,666,341	3	0

Paid during the year 1849—

Claims on death	185,612	4	6
Bonuses	58,207	0	0
„	11,930	17	10
Charges for management, including law charges	6,235	9	7
Repairs, alteration, and printing	1,628	15	10
	263,614	7	9
	£3,402,726	15	3

The Total General Balance, being the amount of the assets of the Society, on the 31st Dec., 1849, of which the Guarantee Fund amounts to		£.	s.	d.
Assurance Fund amounts to		457,229	6	6
		2,945,497	8	9
		<u>£3,402,726 15 3</u>		

The Chairman stated that during the year there had been an increase in their number of policies, amounting to 22, whilst their premiums had increased upwards of £5,000.

The losses had amounted to £39,000 more than those of the year before ; but amongst the deaths 13 were attributed to cholera, and the sum paid in respect of these was upwards of £16,000.

Since the year 1846, the Society had lost six Directors, and the Board was accordingly reduced to the original number of 24, and, should another vacancy occur, it would be necessary to fill it up.

With regard to the apprehension which had been expressed respecting their Irish mortgages, the Chairman assured the proprietors that their property was in no danger whatever ; Mr. Martin's estates comprised 196,000 acres, and the sum of money advanced thereon amounted to £160,000. This money would be repaid to them if they received £1 per acre for the fee-simple of the estates mortgaged. At the time they advanced the money on Lord Portarlington's estates, those estates were worth £40,000 a-year ; but, in addition to the investments in Ireland, they held securities upon Lord Portarlington's property in England, which was of very considerable value. They must bear in mind that the interest upon property in Ireland was 6 per cent., whereas property in England yielded only 4 per cent.

Legal and Commercial Fire Insurance Company.—Annual Meeting, held 4th July, 1850.—The Report states that the past year has been one of considerable trial, in consequence of the formation of several new offices, and principally in consequence of the reduction, by the older establishments, of the extravagant rates charged on warehouses and other extensive premises.

During the past year 138 new agents have been appointed, and during the same time 2,413 new policies have been issued, averaging £858 each, and the income of the Society has increased from £7,265. 1s. 8d. to £8,228. 9s. 5d.

During the past three years the amount received for premiums has been		£18,482
,, the claims paid		8,482

Leaving a surplus of 10,000

After defraying all the preliminary expenses, the amount paid for interest to the shareholders, and the expenses of establishing agencies, there remains still a disposable balance of £1,034 3s. 7d. This balance would have been much greater but for the large expenses necessarily incurred in the formation of the office and in establishing about 510 efficient agencies in all parts of England, Wales, and Scotland.

The progress of the Society may be further manifested by a comparison derived from the Parliamentary Returns of the duties on Fire Insurances paid to Government by this office during the last three years.

Reports of Assurance Companies.

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In 1847 the duty was £2,043

1848 „ 4,846

1849 „ 6,460

Interest at the rate of 5 per cent. was declared on the paid-up capital of the Society.

Balance Sheet for the year ending 31st March, 1850.

Dr.	£.	s.	d.	£.	s.	d.
To subscription capital				202,660	0	0
Duties—						
„ Balance in hand at last statement	2,429	15	8			
„ Received in the past year	7,144	19	6			
				9,574	15	2
„ Premiums	7,692	2	1			
„ Interest on investments	251	9	5			
„ Poundage on duties	284	2	11			
„ Transfer fees	0	15	0			
				8,228	9	5
Balance of Profit and Loss account—						
„ From last statement	1,592	11	11			
„ Deduct for interest in arrear since paid.	4	14	0			
				1,587	17	11
				£222,051	2	6
Cr.						
By capital not called up				£193,092	0	0
Society's offices and preliminary expenses—						
„ Balance from last statement.	3,041	5	7			
„ Fireproof safe since erected.	36	16	6			
				3,078	2	1
„ Duties paid to Government.				6,495	9	2
Management and charges—						
„ House and office expenses, rent, taxes, &c.	365	12	1			
„ Salaries	848	18	7			
„ Postages and parcels	102	8	9			
„ Printing and stationery	291	18	4			
„ Advertising, and agents' showboards, including Almanacks for 1849 and 1850	301	11	11			
„ Stamps	109	16	9			
„ Directors and auditors	441	0	0			
				2,461	6	5
„ Interest to proprietors				441	17	11
„ Agencies established 1849				481	9	1
„ Guarantees, &c.				550	12	0
„ Commission on insurances paid to agents				672	13	4
„ Claims for fires				4,065	5	0
„ Balance, 8 per cents., £5,000	4,781	5	0			
„ On deposit, £2,500	2,500	0	0			
„ Agents, in their hands	2,331	18	6			
„ Stamps in hand	31	0	0			
„ Balance of petty cash account	12	11	9			
„ „ at Bankers	1,055	12	3			
				10,712	7	6
				£222,051	2	6

Approved 27th June, 1850,

W. LAWRENCE, Chairman.

FRED. JAS. HALL, }

ROBT. ELLIS, }

Directors.

Statement of Profit and Loss.

	£.	s.	d.	£.	s.	d.
To premiums, &c. brought down				8,228	9	5
„ Balance of profit and loss, as before	1,587	17	11			
„ Deduct interest to proprietors	441	17	11			
				1,146	0	0
„ Forfeited deposits on shares				53	0	0
				£9,427	9	5
By preliminary expenses, &c. written off for 1849				£162	0	0
„ Management charges				2,461	6	5
„ Commission				672	13	4
„ Agencies				481	9	1
„ Guarantees, &c. . . .				550	12	0
„ Claims for fires				4,065	5	0
„ Balance for Dividend and Reserve Fund				1,034	3	7
				£9,427	9	5

We, the undersigned Auditors, have examined the Accounts to the 31st March, 1850, and do certify them correct, as above stated.

JOSEPH HADLAND,
WM. W. WILSON.

Legal and Commercial Life Assurance Society.—Annual Meeting, held 15th May, 1850.—From the establishment of the Society to the 31st Dec. last, 727 policies had been issued : of these 560 remained in force, producing an annual income of £6,082. 12s.; 167 policies had lapsed by death and otherwise, on which the premiums received by the Society amounted to £2,445. A further sum of £749 on two policies had been paid since the 31st December.

During the past year 235 new policies had been issued, on which the amount of annual premium was £2,756. 7s. 2d. The average age of lives assured was 33 years, and the average amount of policies £388. During the past year nearly 200 new agents had been appointed and instructed in their duties in the principal towns and cities of England. The loans granted during the past year had not been to any great extent, £5,105 having been lent to 22 principals, with their sureties, on personal security ; and £2,565 to 11 persons on freehold and leasehold security. The increase in the amount of business transacted last year over the previous year, had been in new premiums more than 84 per cent. During the four months of the current year, up to the 30th April, there had continued to be a progressive increase on the amount of last year ; the number of policies in that period being 91, and the amount of new premiums £1,229. 16s. 10d.—an increase in the latter of 34 per cent. over last year, or of 150 per cent. over the previous year.

A dividend of 4 per cent. was declared to the shareholders, on the amount paid on their shares.

London and Liverpool Insurance Company.—Annual Meeting, held 20th Feb., 1850.—The Report states, that the fire business exceeds by a million that of 1848, and that the premiums also are more than they were last year. The losses were heavier than usual.

In the life department, the number of policies issued was 236 ; the

amount insured, £132,883; the new premiums received, £4,262. 1s. 2d.; whilst the claims, notwithstanding the terrible mortality with which this country was visited, were only 8 per cent. greater than in 1848. Until the beginning of 1846, but little interest was taken to increase the life business; since that time, after paying claims to the amount of upwards of £50,000, there remains to the proprietors an available profit of £27,081. 10s. 7d.

The balance of £62,123. 3s. 8d., together with the Reserve Fund, which now amounts to £130,002. 10s., are the appointed means of providing against the liabilities of the Company, and for the dividend of the year. The low rates of interest obtained during the past year, the results of the fire business, and the desire to set apart the sum of £40,000 to meet any loss that may be sustained by the sale of securities, induced the directors to recommend to the proprietors a less dividend than they have latterly been accustomed to. They therefore proposed a dividend of 7s. 6d. per share, less income tax, and 5 per cent. on the uncalled capital, in the case of those shares in which £2. 10s. have not been received. When that has been paid, and the amount of £20,000 (which, with £20,000 taken from the profit of the life business, will make £40,000) has been transferred to the "Investment Fluctuation Fund," there will then remain at the credit of this account £18,024. 18s. 4d., as a guarantee against current risks.

The chairman explained, that with regard to the proposition to set apart £40,000 to meet possible losses on securities, and with regard to the reduction of the dividend from 10s. to 7s. 6d., that, owing to the depreciation in railway property, there was a great deficiency in the value of the securities. It had been the wish of the shareholders that the securities should not be parted with; but the directors, perceiving the disturbed state of the public mind, from the exposures which had taken place in railway management, and that it would probably be some time before a revival would take place, had been induced to set aside a special fund to meet any eventual loss. On the deficient securities, however, there had been a return of 4 per cent. during the year, and these securities altogether had yielded even to 5 per cent., notwithstanding the diminished dividends. The total amount of depreciated securities was about £234,000, the loss on which, during the past year, had fluctuated between £50,000 and £100,000. The life risks had been valued by Mr. Griffith Davies, and the result was that they could fairly set apart £21,000 as a surplus fund.

The sum of £300 was voted to the directors for the ensuing year.

London Indisputable Life Policy Company.—Second Annual Meeting, 14th June, 1850.—Since the annual meeting, in June 1849, there have been received 452 proposals for the assurance of £185,254. 19s. Of these proposals, 404 have been accepted and completed, assuring £120,502. 15s., and yielding in annual premiums £4,529. 16s. 4d., making the total sum now under assurance by the Company £193,573. 16s., and the annual revenue £7,439. 12s. 2d.

Since the establishment of the Company there have been only three deaths, the claims upon which amount to £1,700—less than one half the calculated expectancy.

From the balance sheet and statement of the assets and liabilities, it appears that, after providing for the payment of the sums assured and outstanding debts, including the whole preliminary expenses attending the formation of the Company, there remained on 31st Dec. last a balance of profit of £14,178. 10s.

London Mutual Life and Guarantee.—Extraordinary General Meeting, held May 29th, 1850.—The chairman stated that the directors had been careful to give ample security to the assured, by a capital partly paid up of £50,000. Every share was taken, and there were 82 proprietors. The present Board held its first meeting as a Board on the 17th May, 1849. On the 31st October they had prepared the trust deed, and they were completely registered. On the 6th November they obtained their first proposal. From the 11th November to the 29th May they had issued 400 policies (the proposals being 548). The amount assured was £70,739, and the annual revenue was £2,319. 9s. 6d. They had three endowment policies, premiums not returnable, for sums amounting to £400, and seventeen, the premiums being returnable, for £1390; twelve contingent policies, for £1200, and four deferred annuities, premiums not returnable, for £70; and eight guarantees for honesty, combined with Life Assurance, for £2,400. They had had 55 proposals for loans, and had accepted 17 for sums amounting to £2,500.

Manchester Fire Assurance Company.—Half-yearly General Meeting, held December, 1849.—After passing a new law, respecting the investments on mortgage, a dividend amounting to $5\frac{1}{2}$ per cent. for the half-year was declared.

The meeting then proceeded to declare bonuses of 15 per cent. on cotton mills, and 10 per cent. on all other risks for the last year to all annual policy holders.

The sum of £600 was voted to the directors for their services during the past year, £50 to the auditors, and the thanks of the court to Mr. Herbert Spring, the Secretary, with a silver tea and coffee service to Mrs. Spring, with a suitable inscription on the salver.

Merchants' and Tradesmen's Mutual Life Assurance Society.—Annual Meeting, held March, 1850.—During the year from January 31st, 1849, to January 31st, 1850, 293 policies have been opened for assurances to the amount of £78,620, the premiums on which are £2,486. 4s. 3d. Since the 31st January, 21 proposals have passed the Board, for £8,300, the premiums on which are £285. 12s.; and there are 12 proposals before the Board for Assurances, to the amount of £2,850, the premiums on which are £88. 7s. 6d.—making the amount of assurances £137,155, and the annual premiums £4,302. 16s. 5d. 34 proposals have been submitted to the directors for assurances to the amount of £11,375, which they have deemed it prudent to decline. No deaths have occurred within the period embraced in the Report. The directors have since received notice of one death, where the party was assured for £150.

The sum of £500 was voted to the directors for their services for the current year.

Metropolitan Counties and General Life Assurance Society.—Second Annual Meeting, held 8th May, 1850.—At the close of the first year, on the 30th April, 1849, the Society had issued 212 policies, assuring sums to the amount of £67,801, and producing an annual income of £2,236. 3s. 11d. On the 30th April, 1850, the Society had issued 532 policies, assuring sums to the amount of £176,557, and producing an annual income of 5,808. 12s. 5d.; the total amount assured having increased in a greater ratio than the number of policies. The directors have reassured, with other societies, all lives upon which policies exceeding £1500 have been effected for the excess above that sum. Not one of the assured had died since the formation of the Society. An allowance of £20 per annum was voted to the auditors.

Mutual Life Assurance Society.—General Meeting, 20th February, 1850.—The Report stated that the new premiums received during the year 1848 amounted to £2,475. 13s. 1d.; and during the year 1849, to £3,227. 2s. 2d. A considerable sum had been added to the invested capital, and the expenses of management were lower in amount than they were during the year 1848 by £206. The balance sheet, giving the present value of the liabilities, and of the assets and income of the Society, shows a surplus in its favour of £74,096. 2s. 9d. On the 31st December, 1849, 1247 policies were in force, assuring in the aggregate £828,090, at premiums amounting to £28,223. 9s. 4d. per annum. The accumulated capital of the Society, invested in Government and real securities, amounted to £146,217. 2s. 9d. The income of the Society, from dividends on its mortgages, bonds, and funded property, amounts to £5,933. 7s. 8d. per annum, making the total income £34,156. 17s.

National Loan Fund Life Assurance Society.—Annual General Meeting, held May 22nd, 1850.—The Report stated that the accounts of the past year, the mortality in which is extremely light, exhibit an amount of but £9,536 in claims paid, instead of £21,875 expected. The claims paid by the Society since its origin, to the 1st December, 1849, amount to £101,139, the expectancy being £121,511, leaving a balance in its favour on the whole period of £20,372.

Profit and Loss Account, 1st December, 1849.

Dr.	£.	s.	d.	£.	s.	d.
To claims paid	9,536	12	4			
Claims extinguished by purchase	1,708	17	3			
Bonus in cash paid to policy-holders	729	8	5			
	11,974	18	0			
Annuities paid	3,713	13	2			
Interest paid to shareholders	2,031	17	7			
				17,720	8	9
Commission	4,048	0	4			
Medical fees	1,037	9	5			
				5,085	9	9
London charges	3,528	1	8			
Branch charges	3,750	5	8			
				7,278	7	4
Carried forward				£30,084	5	10

	£.	s.	d.	£.	s.	d.
	Brought forward			30,084	5	10
Travelling expenses	716	19	0			
Law expenses	343	6	3			
				1,060	5	3
Advertisements	1,910	19	2			
Printing	495	0	9			
Stationery	119	11	9			
Exchange	17	18	0			
				2,543	9	8
				£33,688	0	9
Balance Profit and Loss				79,175	2	2
				£112,863	2	11
Cr.						
By Assurance Fund (new premiums)	18,268	0	9			
Ditto (renewals)	39,145	0	8			
Extra premiums	146	14	1			
				57,559	15	6
Immediate Annuity Fund	876	3	6			
Deferred Annuity Fund	1,350	0	7			
Endowment Fund	9	18	6			
				2,236	2	7
Interest, &c.				3,298	2	6
Profit and Loss				49,769	2	4
				£112,863	2	11

Assets, 1st December, 1849.

Investments:—

Houses in London and Dublin for premiums, furniture at head offices, and branch furniture	2,380	16	11
Loans and mortgages	27,091	12	10
Loans on policies and small loans	36,465	14	0
Consols, stocks, and bonds	15,807	9	2
Reversions	525	15	4
Agents' balances	15,760	1	6
Policy stamps	67	10	6
Shares repurchased	4,763	17	6
Conversion of shares	3,040	17	1
Expenses of establishing Society	6,595	8	5
Cash	6,179	17	10
	£118,679	1	1

The extent of new business has been greater in the present than in any former year, the number of policies issued being 1033, and the new premiums £18,268. 0s. 9d. As compared to 1846, the increase in policies over that year is 496; over 1847, 401; and over 1848, 502.

From the extent of the business in the British North American Colonies, the directors have deemed it advisable to appoint a local Board and general agent at Montreal. The directors have also been much engaged in the formation of an agency in France.

The result of the annual valuation of the business of the Society, after leaving a balance of assets equal to 66 per cent. of the surplus, which, with the reserve in the valuation, leaves £82,454. 5s. 6d. for future profits to the policy-holders, not included in the present division, enables the directors to divide amongst those entitled to the present distribution a cash bonus of 15 per cent., and a reversionary bonus varying from 20 to 56 per cent. on

the premiums, and to the proprietors a bonus of four per cent. for the past year, in addition to the regular interest of five per cent. already received by them, and which will be paid with the half-yearly dividend in July next.

National Mercantile Fire Insurance Society.—First Annual Meeting, held December, 1849.—The Report gives the progress of the Society from its commencement at Christmas, 1848, to November 30, 1849. The nominal capital of the Society is £250,000, in 25,000 shares of £10 each, of which 11,001 shares have been issued, and a call of £2 per share has been made, yielding a paid capital of £22,002, and representing a liability of £110,010. The number of shareholders is 268, so that upon an average the extent of liability of each shareholder amounts to only £410.

During the past year 144 agents have been appointed in different parts of the country. The Society had received insurances from other respectable Societies to the amount of £150,967; but the directors charge premiums according to their estimate of risks, and without reference to tariffs, which are binding on other Societies. The results of the past year are 1,491 policies, the total amount insured by which is £1,322,985, giving an average to each policy of £890.

The total of losses sustained by fire amounts only to £430. 18s. 1d.; the total receipts, £3,218. 5s. 1d.; the total expenditure incurred (including expenses, £2,055), £2,485. 15s. 10d.; showing an excess of receipts over expenditure of £732. 9s. 3d.

The capital of the Society had been invested in Government securities, and in consequence of the rise in the market value, the profits on the investment amount to a sum more than sufficient to pay the proprietors 5 per cent. on their paid up capital.

National Mercantile Life Assurance Society.—Report of the Directors for the year ending 30th September, 1849.—The proprietors are congratulated that the Society has had to pay only the small sum of £1,500 for claims by death caused by cholera. The total amount paid for claims by deaths from all causes, from the commencement of the Society, in 1837, up to the present period, does not amount to more than £32,600. 11s. 1d., being less than the present income of the Society for one year.

The expenditure of the office for the past year (exclusive of commission and medical fees, which vary according to the amount of business) amounts to £2,695.

The next valuation of the assets and liabilities will, according to the deed of constitution, be made at the expiration of the year 1850. The Directors have pleasure in drawing the attention of the proprietors to the amount of assurances effected in the four years ending December, 1845, in comparison with the four subsequent years ending December, 1849.

The total amount assured during the four years ending

December, 1845, was £355,695 13 0

„ „ „ 1849, was £653,985 13 0

showing an increase during the last, as compared with the preceding four years, of 84 per cent.

During the same period, the assets of the Society have increased upwards of 100 per cent.

National Provident Institution.—Fourteenth Annual Meeting, held 15th December, 1849.—The Report states that in the past year 1,736 policies of assurance have been issued, the annual premium on which amounts to £27,233. 19s. 5d.; 225 additional proposals for assurance have been offered to the Board, which it has been considered advisable to decline.

The annual income of the Institution now amounts to £151,976. 4s. 7d.

For the year ending 20th November last, the balance of receipts over the disbursements is £77,214. 11s. 10d., increasing the capital stock of the Institution at that date to the sum of £517,243. 7s. 1d., which is invested in real and Government securities.

The rate of mortality has been augmented by the fearful visitation of the cholera. The sums due on policies of deceased members for the past year amount to £46,975. 3s. 6d., of which £26,919. 15s. 6d. has been paid to their representatives, and the remainder is in course of payment.

The directors have caused an investigation to be made by the actuary as to the mortality actually experienced among the members in Classes IX. and X. from the commencement of the Society up to the close of the accounts in November, 1848—a period of 13 years. It appears from the calculations made, that, having reference to the numbers of members assured in these two classes, if the deaths had occurred at the rate assumed in computing the Tables of Premiums, there would, during the 13 years, have been claims under 627 policies, whilst the actual claims have been only 297, being about 43½ per cent. of the estimated mortality.

The following statement shows the progress of the Institution from its commencement:—

Years ending.	No. of Policies issued.	Amount of Capital.			Annual Income.		
		£.	s.	d.	£.	s.	d.
20 Nov. 1836	616	10,736	3	0	8,021	12	2
" 1837	435	31,592	10	5	14,600	0	0
" 1838	459	46,855	0	10	19,934	19	4
" 1839	490	64,959	10	10	25,457	4	2
" 1840	494	90,545	13	9	31,091	10	10
" 1841	357	114,993	2	4	36,367	1	4
" 1842	364	139,806	1	7	39,360	9	7
" 1843	703	167,079	11	2	44,219	17	0
" 1844	722	202,162	1	0	55,037	9	2
" 1845	911	241,460	13	3	70,819	14	5
" 1846	1,005	299,675	2	4	88,940	8	2
" 1847	1,234	367,172	16	0	111,113	13	6
" 1848	1,423	440,028	15	3	126,232	7	6
" 1849	1,736	517,243	7	1	151,976	4	7
	10,949						

The sum of £1,500 was voted to the directors after a slight opposition, 15 hands only being held up against it.

North of England Fire and Life Insurance Company.—Fifth Annual General Meeting, 4th April, 1850.—In the department of Fire Insurance, the new policies issued during the year cover property to the amount of £1,370,000, augmenting the yearly receipts for premium from this source by £4,150. The sums paid for losses during the year amounted to £1,982. 7s. 8d.

The business of the year had exceeded that of the year preceding by nearly 25 per cent. In the life and annuity departments, considerable progress had been made both in respect of the number of policies issued, and the amount insured during the past year. The income of the year from premiums in this branch amounted to £13,371.

Two deaths had occurred, causing claims of £550, and being the first life policies that had lapsed since the office was instituted; the rate of mortality exhibited was only about 25 per cent. of what might have been anticipated according to the Tables on which the premiums were computed.

In stating the accounts, the directors had charged the Life Fund with a per centage, on account of expenses of management, but not taken into account any proportion of the profits from this branch, which would be ascertained in 1852.

The number of agencies exceeded 200.

Norwich Union Fire Insurance Society.—Annual Court of Proprietors, held January, 1850.—A return of the aggregate sum insured in the past year showed a total of £60,994,177. The president stated that the annual income of the Society for premiums on insurances now amounted to £93,590. 6s. 10d., being a greater sum than ever before was shown as received in a single year.

The sums paid for losses by fire in the past year were below the average, and the general result of the year's transactions left them with a profit of £22,746. 13s. 7d., which, added to a former reserve of £14,016. 19s. gave them a total of £36,753. 13s. 2d. now disposable. The Society had within the last three years sustained a heavy loss in Derbyshire (£20,000), which would probably be met by the profits of the next few months; but if not, they had ample reserves in hand for such an event.

The directors had come to a resolution of declaring a dividend of 10 per cent. on the paid up capital.

The next business for which the proprietors had been convened was the renewal of their partnership, which by the deed of settlement would expire on the 6th August, 1851. The deed of settlement which bore date the 6th of August, 1821, provided for the subsistence of the Society for a period of 30 years, but enacted that it should be competent to the proprietors to renew the partnership, if they thought so fit, and fixed the time for determining this question at the present General Meeting.

The president, in explaining the position of the Society, stated, that at the date of its deed of settlement in 1821, the aggregate business of the office a little exceeded £40,000,000; now it exceeded £60,000,000: the paid up capital of the office in 1821 had been £66,000; now, if

divided, there was in hand £162,000, being nearly 150 per cent. increase, and during the whole 28 years the interest paid annually to the shareholders had averaged £8. 2s. 9d. per cent. The insurers had received in periodical returns no less a sum than £217,862, and there was now in hand £40,000, applicable to the returns, commencing at Michaelmas next, and which would be 10 per cent. on the annual premiums for the four years ending at the 29th September, 1849.

It was unanimously resolved to continue the Society for a further term of 30 years, commencing from the 6th August, 1851, when the original term expired, and that the Society should be continued upon the same laws, regulations, and conditions as are expressed in the Society's deed of settlement.

Norwich Hail Storm Insurance Company.—Annual Meeting of the Shareholders, held Jan., 1850.—The Society has been in existence seven years, and the statement of the accounts was so satisfactory that bonuses were declared of 75 per cent. where parties had been insured five years, and of 60 per cent. for four years, 45 per cent. for three years, and 30 per cent. if only insured for two years; a dividend of 5 per cent. was allotted, with a bonus of 10s. a share, to the shareholder, to be added to his paid up capital.

The Society has never had a single case litigated. The whole of the capital, £150,000, is subscribed; and a Reserve Fund exists of £1,500.

The directors trust that the statements will satisfactorily show that their calculations of the risk have been as close to the actual amount as prudence and a just precaution would admit; and that had a lesser premium been adopted, or had not the last two or three seasons been more than usually favourable, there would have been no surplus to divide on this occasion.

The funds of the Society are wholly invested in Bank stock, leaving only sufficient in the hands of the bankers to meet the yearly dividend of 5 per cent. to the shareholders, and the current expenses.

Norwich Union Life.—Annual General Meeting, held Friday, 5th July, 1850.—The accounts for the year ending 30th June, 1849, were laid before the meeting. The income for the financial year amounted to the sum of £257,482. 2s. 11d., of which £169,671. 14s. 4d. had been received on account of annual premiums upon policies. The assets of the Society amounted to

General capital of the Society	.	.	£1,945,675	19	2
Reserve Fund	.	.	174,324	13	6
Total			£2,120,000	12	8

consisting of investments in the public funds, loans to assurers on their policies, agents and bankers' balances, and policy stamps.

The total number of life members amounted to 6,892, and the number of annuitants, males and females, to 763. Of the latter, 260 were males, the youngest of whom was 24, and the oldest 90 years of age; and 503 females, the youngest being 17, and the oldest 101 years of age.

Comparative Statement of New Business for the years 1849 and 1850.

	1849.			1850.		
	No. of Policies on Lives.	Sum Assured.	Premium.	No. of Policies on Lives.	Sum Assured.	Premium.
		£. s. d.	£. s. d.		£. s. d.	£. s. d.
Whole life . .	361	156,462 10 0	4,985 13 1	403	184,241 1 0	6,063 12 7
For terms . .	20	11,533 6 8	382 4 8	27	10,785 13 4	232 1 4
Special contract	19	10,094 0 0	283 18 0	19	9,210 0 0	187 4 10
	400	178,089 16 8	5,651 15 9	449	204,236 14 4	6,482 18 9

Annuities.

1849.		1850.	
No. of Policies.	Amount Sunk.	No. of Policies.	Amount Sunk.
	£. s. d.		£. s. d.
68	19,177 2 5	72	29,083 15 3

THE INSTITUTE OF ACTUARIES.

THE establishment of the "*Association of Managers of the Scottish Life Assurance Offices*" has, we believe we may say with perfect truth, been productive of the greatest advantage to the public, the offices, and the managers themselves. By its means the latter have been enabled to attain to a consistency of principles, and an uniformity of practice, tending powerfully to promote the welfare of their Companies, and to secure for them the respect and confidence of the public. Relieved from the weight of an unpleasing and unnecessary responsibility, each member of the Association, informed by the knowledge and strengthened by the opinions of the rest, is in a position to exercise in his own particular sphere of action that wholesome influence and control so essential to the proper conduct and government of the complicated machinery which it is his peculiar province to regulate, and which, directed by unskilful hands, must so soon relapse into inextricable disorder. Bound together by their common interests, and stimulated only by a generous and liberal rivalry, they form a phalanx sufficiently strong to resist by its moral force the encroachments of irregular enterprises, and to suppress such as are of a more doubtful character; and thus the great and important objects which these institutions have in view are carried out in the sister kingdom in the most economical, advantageous, and effective manner.

It must, we think, be admitted, that had such an association been formed